



NATURALE BUSINESS PLAN

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1. THE COMPANY

1.1. Introduction

Business idea arises as a response to the growing interest on food products and their relationship on wellness and health.

Sociedad de Cardiología de España (SEC) said: “In Spain exists nearly a 40% of overweight adult population and 22% of general overweight. General overweight and abdominal overweight level are high in Spain and recently they have increased its percentage level.” (Aranceta-Bartrina et al., 2016)

Another data to take into account is: “Spanish population have less fear in lose their job, house or pension and increase their spend in wellness and health care”. (Alma Palau, 2016)

Likewise, the Federation of Independents Consumers said that 60% of spaniards have never brought their food to job and eat on bars and restaurants assuming an expense of 250 euros monthly by person. Also, there is an increase on employees which eat out of job and without time. (FUCI, 2016)

Taking into account these datas, Naturale wants to bet in a new model of restoration. This model is principally based on kilometer zero products; defined as, nearly food products and consumed in a ratio of one hundred kilometres, are season products and organic food as the specialist website Proximity products (2015) said.

Moreover, Naturale bets in another key factor, the delivery time of the product, namely, the business idea is the creation of a healthy fast food chain which allows to consume healthy products in a reduced delivery time.

1.2. Mission, vision and values

The mission of Naturale is supply a healthy fast food service using ecological, seasonal and kilometer zero products around Spain. Products are made to population with a high life rhythm, timeless to prepare their own food and also who want to eat in a healthy way.

Regarding the vision, Naturale wants to be the first healthy fast food chain at regional level and at national level in mid term.

The values in which the restoration chain is based are the following: quality, ecological responsibility, environmental respect and sustainable economy.

- Quality: It is essential to offer quality products to attract the consumers, being them principally ecological, seasonal and kilometer zero products. Due to quality products, it is achieved the interest of people which are worried on their nutrition.
- Ecological responsibility: Seek to obtain ecological products because they provide better flavors and textures than chemical products. Moreover they are environmentally respectful. Through this way, it is avoided to consume transgenic products and another type of products with chemical addition during their grown.
- Environmental respect: Seek to obtain kilometer zero products which are environmentally respectful and avoid any contamination caused by product's transport or any chemical treatment of food.
- Sustainable economy: Naturale buys kilometer zero products because they can access to a wide range of products from the area which are ecological and with high quality. Thereby Naturale can invigorate the farmers economy because the company is supplied directly from them removing any wholesaler which reduce the margins of the farmers.

1.3 Strategy

Regarding the corporate strategy which is going to be applied on the company, Naturale's products exist (kilometer zero products) but is in a new market (healthy fast food), so the strategy is on the market development box basing on Ansoff matrix (Ansoff, 1957).

The more suitable competitive strategy to bring about Naturale's project, is considered that the differentiation strategy is the one in which have to be based. This is because Naturale wants to differentiate them from competition in quality products and also in values addition.

1.4. Competitive advantage

Differentiate yourself from the competition is what Naturale wants, currently there's no fast food chain which offers healthy products or environmental respectful products. All fast food restaurants offer junk food.

Likewise, there are not any restaurant which offers healthy food in a short delivery time.

Focusing on this two characteristics, Naturale wants to differentiate them from the fast food chains thanks to healthy food access. Moreover, there is a difference with a slow food restaurant because the delivery time is being reduced in a high shape.

It allows Naturale to access to a market niche where consumers have no time to cook their own lunch during their break or prefer to eat away avoiding the problem of bringing it to work.

1.5. Segmentation

- Adults which work and have no time to elaborate their lunch on their work's break or which prefer to eat away of home. They are worried on their nutrition and feeding and there's no matter on the acquisitive level.
- Students which are worried on their feeding and nutrition and have no time to elaborate their own food at home or prefer to eat away of home. Students which no matter their acquisitive level.

2. EXTERNAL ANALYSIS

The external analysis is divided on the general and the specific analysis. Regarding the general external analysis is going to be analyzed by the PESTEL analysis, while the specific external analysis is going to be analyzed by the 5 Forces of Porter model.

2.1. PESTEL Analysis

PESTEL analysis is a description of the macroenvironment of the enterprise through different factors necessary to the correct performance of the company.

The factors that are going to be analyzed are: Political, Economic, Social, Technological, Ecological and legal.

- **Political and legal factors:**

Apparently seems to stabilize after two elections in 6 months. Currently there's more political stability than last year 2016 thanks to the agreement achieved between the main political parties.

So it left behind a political instability time, where the Bank of Spain warned from the risk that this instability could affect in a bad way the economy the last year. The third trimester of 2016 it began an increase of confidence in Spain (Núñez, 2017).

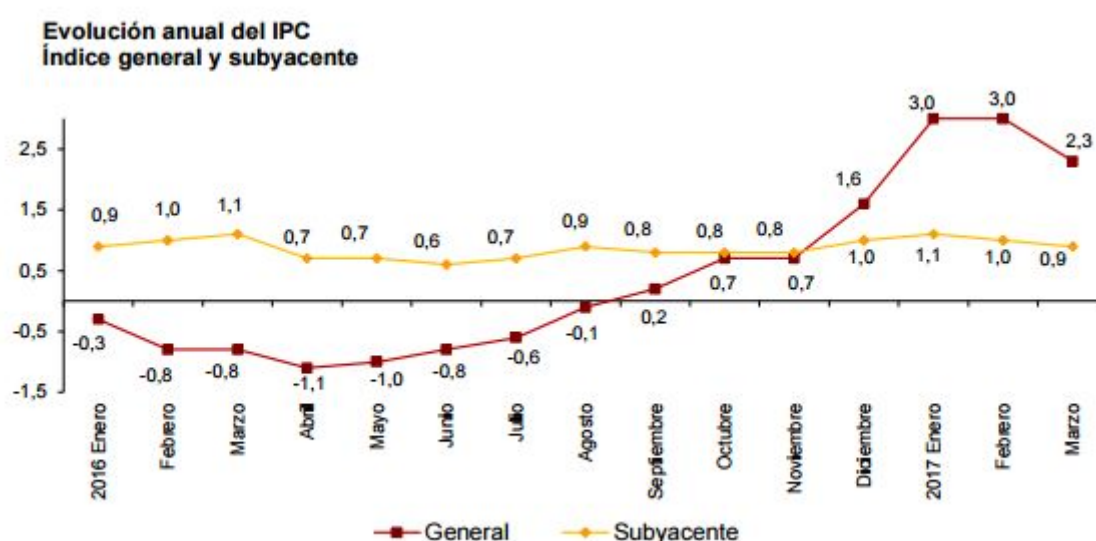
Besides, the government began a reform to improve the wellness of the population through an increase on taxes in products like tobacco or alcohol. The reforms were based under the premise of improve the wellness and the feeding of spaniards.

Likewise, the regional governments also apply differents reforms to improve the wellness of their population. For example: The autonomous government of Catalonia approve an increase in taxes on soda through the “soda tax” also applied in France and still no-approved by the spanish government. (Villaécija, 2017)

- **Economic Factors:**

Regarding CPI, there is an annual variation on March of 2.3%, 0.7% less from registered on February. The subjacent is on 0.9% after a decrease of 0.1% last month.

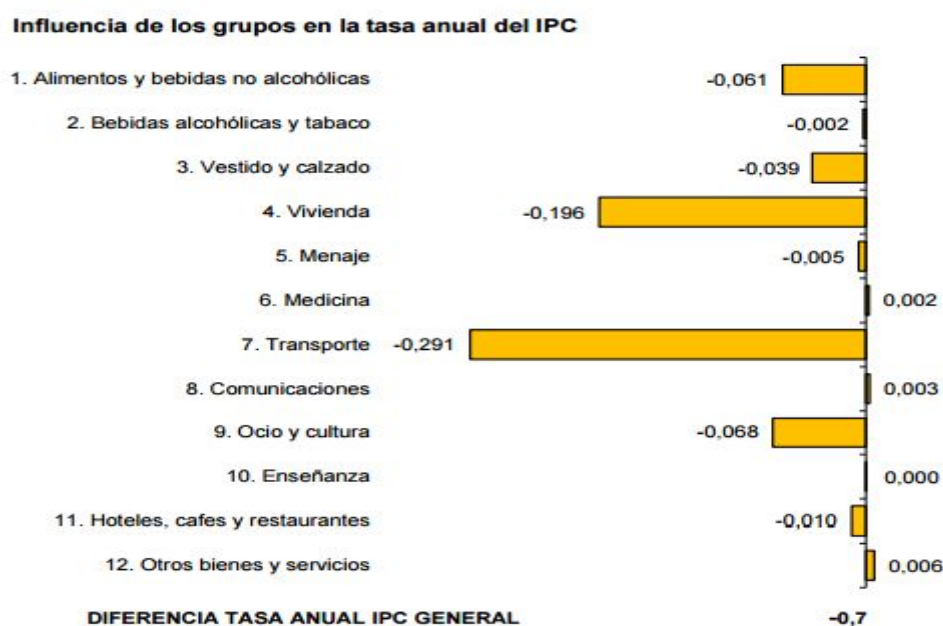
Graphic 1: IPC annual evolution (2016-2017)



Source: INE

So, there are mainly groups in which the variations of CPI affected. It is noted that alcoholic drinks decrease a 0.002% in 2016. However, must be taken into account that there is no applied the increase of taxes of these products on 2017. Moreover, there's a fall in prices of food and non-alcoholic drinks of 0.0021%.

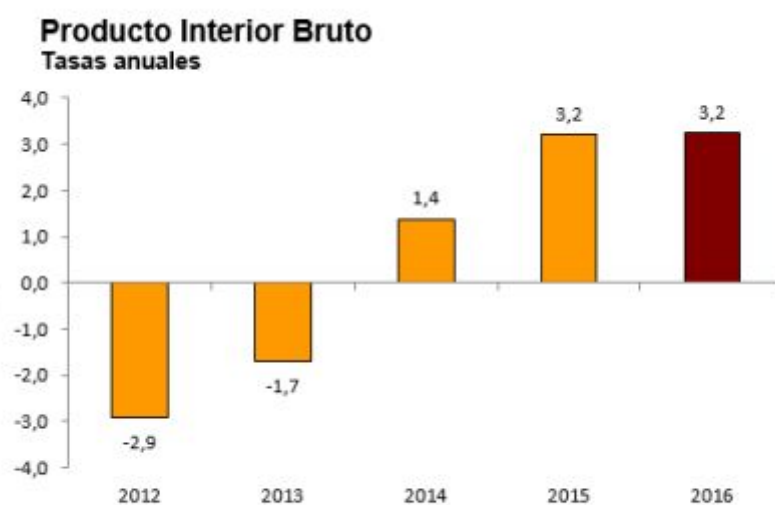
Graphic 2: IPC influence groups in the annual tax



Source: INE

Regarding GDP, there was registered an increase of 3.2% last 2016, consolidating the Spanish economic growth after 3 years of growth of 1.4, 3.2 and 3.2% respectively.

Graphic 3: GDP (2012-2016)



Source: INE

Last 2016, the Bank of Spain made a forecast about Spanish economic projection during the 2016-2018 term, indicating that the growth of 2016 will be of 2.7% and it really was 3.2%.

Likewise, the Bank said that in 2017 will be a growth of 2.3% and 2.1% in 2018.

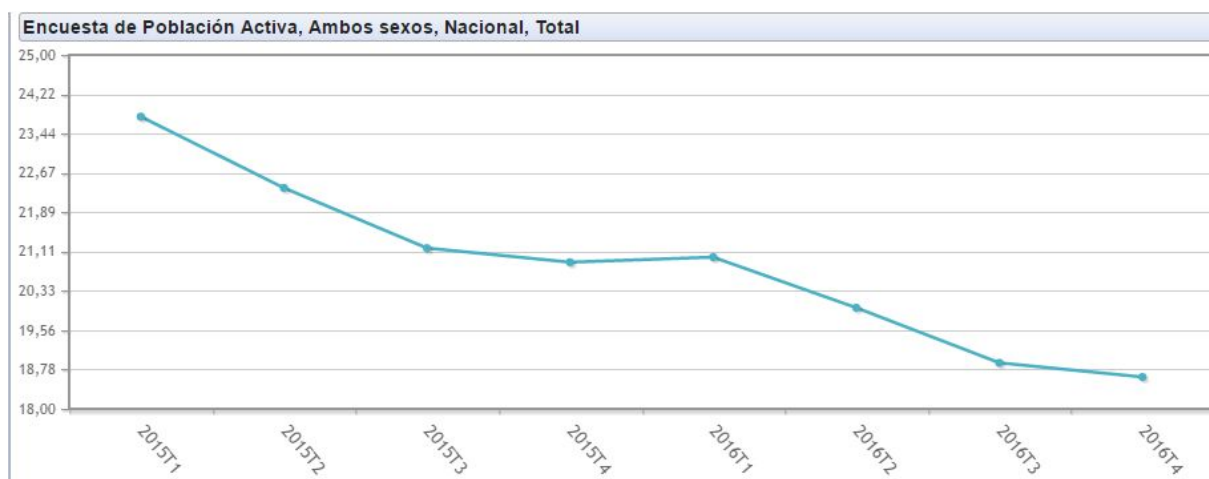
Figure 1: Projection GDP (2015-2018)

| | 2015 | Proyección. Junio 2016 | | |
|-----|------|------------------------|------|------|
| | | 2016 | 2017 | 2018 |
| PIB | 3,2 | 2,7 | 2,3 | 2,1 |

Source: INE

In regard to unemployment in Spain, there is a continuous decrease since the first trimester of 2015 until the fourth trimester of 2016. Reducing until 6% the rate.

Graphic 4: Active Population Poll (2015-2016)



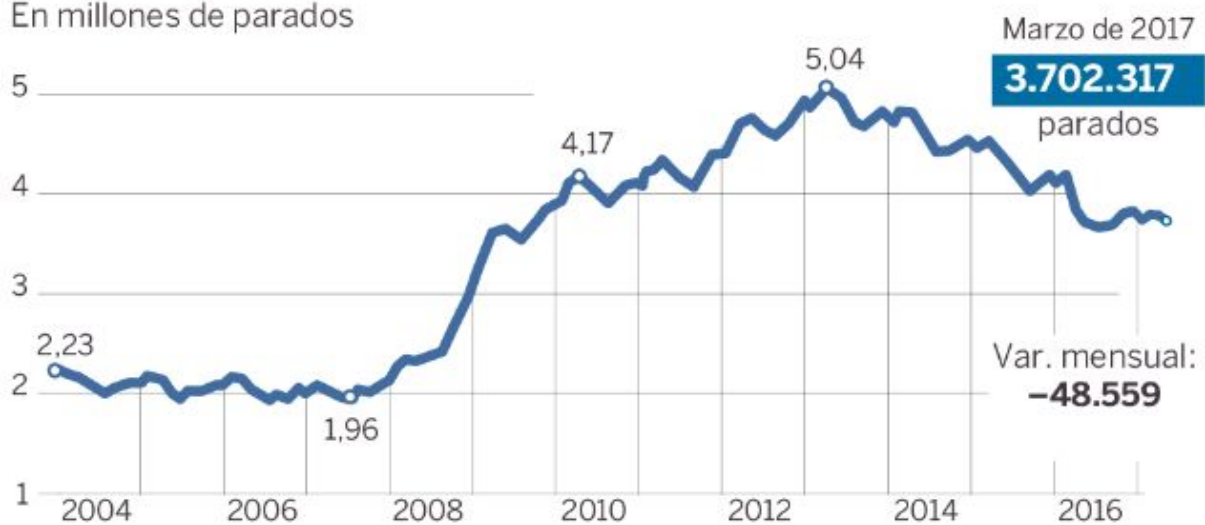
Source: INE

This 2017, unemployment continues decreasing until 3.702.317 unemployed in March. So there are more than 1.3 million of unemployed less than in 2013 and almost 50.000 less than past February.

Graphic 5: Unemployment (2004-2017)

PARO REGISTRADO

En millones de parados



Source: El País

- Social Factors:

There is an increasement in the concern of feeding habits between spaniards. This can be seen that in Spain there are 3.6 million of population, around 7.8% of population, which based their feeding in exclusive plant origin products or with few exceptions. (Cano, 2017)

The *Asociación Española de Distribuidores, Autoservicios y Supermercados* (AEDAS) said that in Spain there are new trends about consum in 2017, among which stand out:

- Quality and flavour search of the consumer
- A sustainable packaging
- Easy cooked, prepared and consumed products because there's no high quantity of time to cook and population search a quickly consumption.
- A higher level of vegetarian, vegan and allergens products. (AEDAS,2017)

Another factor that have into account is the social awareness about balanced diet, due to big companies are doing campaigns searching an improvement in kids' feeding.

An example is Mapfre Foundation which realize a campaign about healthy feeding in which schoolchildren learn about different aspects about feeding and how to have a more active and healthy way of live. (Mapfre, 2017)

Another example is the *Objetivo Bienestar Junior* from Antena 3 group based on the prevention of childhood obesity boosting an adequate feeding and doing physical activity. (Antena 3, s.f.).

Healthy food should not be fought with pleasure. Consumer want to enjoy food and also have great pleasure, without feeling guilty about the high caloric level that they ingest. So there's an evolution on products as you can see in 0% fat desserts and without added sugar. (Pérez, 2017)

Another currently trend is the elimination of non-healthy components from products. This components are salt, palm oil, preservatives or food coloring.

The life rhythm is increasing currently, so time is more valuable than yesterday. Delivery time is a factor which is increasing its importance between consumers. Consumers have into account reception, preparation and consumption time on their buying decisions. So they search the most fastest way to consume healthy and nutritive food, being quality, elaboration and nutritional apport an important key on their buying decisions. (Pérez, 2017)

Another trend in big companies is to reduce harmful components in long term. An example is that Nestlé is reducing sugar, trans fat acids and salt from their products.

- Technological factors:

One of the most important factors is the investigation in new products, through this investigation it can be possible to eliminate any element that is considered dangerous from the food and achieve healthier food. An example of that is Nestlé as was mentioned before.

Innovation in transgenic products has allowed a few of enterprises to control a great part of the food production in which consumers and farmers have lost a great part of their power. Moreover, biodiversity has been reduced due to the standardization of the production caused by big multinationals. Likewise, the food security has no increased because there have been several food scandals in recent years (Zibert, 2017)

Technological improve and the investigation have allowed provide products out of season and at lower price to consumers. Although the quality of this products is tiny if it is compared with ecological food.

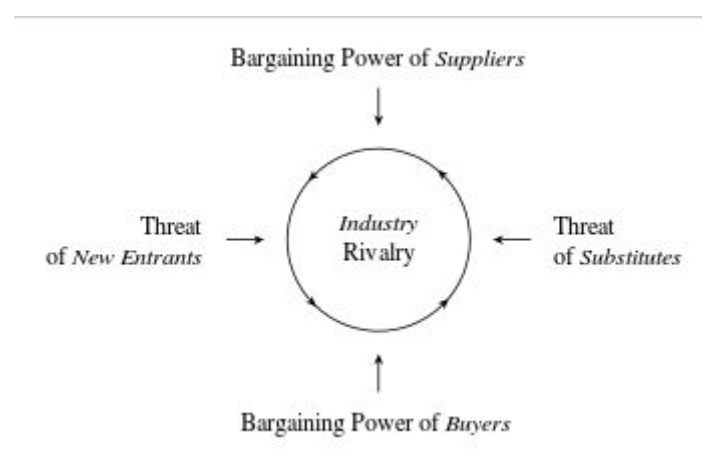
- Ecologic Factors:

Through buying kilometer zero products, it is achieved a reduction transporting food and a reduction in contamination caused by greenhouse gases too. It would be interesting not to forget the ecological footprint. Another characteristic is the reduction in the necessity of a bigger packaging or foreign species implantation. Buying kilometer zero products allows to have diversity in local production. (Fernández, 2014)

2.2. 5 Porter's Forces Analysis

The specific external analysis is made by the 5 Forces Model of Porter, which allows to analyze the bargaining power of suppliers, the threat of substitutes, the industry rival, the bargaining power of buyers and the threat of new entrants.

Figure 2: Porter's Five Forces



Source: Wikipedia

- Bargaining power of buyers:

Bargaining power of buyers is high caused by the behaviour of the main companies in recently years. The companies are adding new different products or healthier as breakfast. Namely, McDonald's, caused of consumers preferences and tastes, have changed their range of products. So enterprises have to adapt their image and products to the requirements of buyers.

Moreover, there is a high competitive level in fast food industry so buyer have a great power and companies have to adapt to it.

One of the problems that Naturale would have is the price, due to buyers can consider it too high compared to competition in fast food market.

- Bargaining power of suppliers:

Suppliers are not considered a negative pressure group towards Naturale so they have no power of bargaining because in big cities there are several producers of kilometer zero products and competition is high.

Nevertheless, kilometer zero and quality products conditions suppliers to satisfy quality standard having the company more power above them.

Suppliers are considered allied because a strong relationship with them allows to compete in markets and prices in which they can not before. Also, they will be highly competitive in the industry.

- Threat of substitutes:

There is a real threat of substitutes caused by the products change on big companies thanks to a change in customer's tastes and preferences. So big companies will change their range of products based on consumers tastes.

If Naturale products have success, the main companies of fast food industry will abandon the market niche of healthy fast food. So they will compete on the market niche with an extension of their range of products and offering them at lower prices.

Despite the extension of products in big companies, buyers can believe that their products are low quality products because they are added to the image of the company, being this a plus point in which Naturale have to base the competition.

- Threat of new entrants:

The new competitors will have different barriers as the differentiation on products or the existence of scale economies.

The main barrier is the differentiation regarding big companies or Naturale, due to buyers will see this new companies has a copy and they will have to search another factor which will provide them a sustainable competitive advantage.

If big companies imitate Naturale's model, the companies will not be considered a direct competition because their image is low cost and quality.

To assist at this market, they have to change their image or create new brands using only these type of products.

Being this the most probably direct competition of Naturale, the company have to achieve a quality image and a status between consumers to be able to compete with the incorporation of big companies before their implantation on healthy fast food niche market.

- Industry rivalry:

Taking into account that the most powerful competition in Spain in fast food industry are the burgers shop, there is a differentiation between the high caloric and low nutritive food of them and the Naturale's food.

Likewise, the main companies are trying to improve the product and the service in recently years. All based in a change of image that the companies want about the fast food industry. Although the quality increasement of their products, their food it is not healthier than Naturale's food.

Figure 3: Fast Food Market (2015)

| EMPRESA COMIDA RÁPIDA | % CUOTA DE MERCADO |
|------------------------|--------------------|
| McDonald's | 40,4 |
| Burger King | 22,5 |
| Pans & Co | 4,4 |
| Rodilla | 3,6 |
| KFC | 3,1 |
| Subway | 1,9 |
| Smöoy | 1,6 |
| Llaollao | 1,4 |
| Viena | 1,3 |
| Granier | 1,2 |
| TGB The Good Burger | 1 |
| Pollo Campero | 0,8 |
| Pizza Móvil | 0,7 |
| ADK | 0,6 |
| Häagen-Dazs | 0,5 |
| Döner Kebab Istanbul | 0,5 |
| Farggi | 0,5 |
| Taco Bell | 0,5 |
| Ben & Jerry's | 0,4 |
| Carte d'Or | 0,4 |
| Dunkin' Coffee | 0,4 |
| Yogurice | 0,3 |
| Autogrill | 0,3 |
| Bocatta | 0,3 |
| Brutus | 0,3 |
| Doopies & Coffee | 0,2 |
| Amorino | 0,2 |
| Yoghorturela by Danone | 0,2 |
| Pizza Pizzon | 0,1 |
| Le Pain Quotidien | 0,1 |
| Others | 10,2 |

Source: Libre Mercado

Main companies of fast food market do not offer healthy food or quality food. Naturelle competes on the same market, the fast food industry, but the differentiation on the products is very high under consumer's eyes so there is no high force in this threat.

3. INTERNAL ANALYSIS

The internal analysis is made by resources and capacities which are going to achieve a sustainable competitive advantage to Naturale. This resources must align with capacities of the organization to provide a value which allow to have success at long term.

3.1 Resources

Main resources that Naturale needs to achieve the sustainable competitive advantage are classified between tangible or intangible resources.

Tangible resources that Naturale will need are physical and financial resources and the intangibles are human, technological and organizational resources.

3.1.1 Tangible Resources

A physical resource could be the shop in a heavily populated area and in a busy area as Castellón Valencia or Alicante. The shop needs to have space for a dinning room and a kitchen.

Likewise, it will be necessary kitchen and dinning room equipment and also furniture on the dinning room to develop the service.

Moreover, Naturale has to have financial resources to finance all the necessary investment to develop their activity in short run (employment and suppliers payments) and medium run (facilities and equipment)

3.1.2 Intangible Resources

Naturale needs to get excellent intangibles resources to differentiate with the competition.

The human resources are essential in the organization because of they will allow Naturale to achieve the quality level that is required and a privileged market position.

It will be necessary a manager in each shop which has skills, knowledge and abilities required for the administration job, because of this manager have to organize the shop and the kitchen.

The structure in each shop is functional departmentalization in which there are two departments which are kitchen and dinning room.

Kitchen department is managed by a chef. The chef has to choose the products under settings of a nutritionist and create the products with the quality waited.

Dinning room is administered by the manager developing the activities mentioned before.

Accounting department has to manage the relationship with suppliers and the financial tasks. Quality department is managed by a nutritionist and a chef which have to design the products under quality and healthy settings because the offer is standardized in all the shops. This activities initially will be outsourced caused of the high cost.

Technological resources are kitchen equipment necessary to create products in quality and delivery time expected and dinning room equipment to give a great experience to consumers..

Another key factor are organizational resources, among those who stand out service attention, commercialization system, customers loyalty and the brand.

Service attention is a key factor because Naturale wants to differentiate on quality in service and product. The attention has to be familiar and close making the customer being at home. It is necessary to add value to the product because the differentiation is on quality and the price is based on the value received. Also is needed to collect the suggestions of customers to improve the products and services.

Naturale has a short channel commercialization system, which allows to be in touch with customer and collect a reliable information. If the channel is short there will be less

modification in customers information and Naturale can improve their products and service until achieve the quality expected. The short channel will create a strong relationship with suppliers.

Customers' loyalty is the main objective of Naturale, it is not enough to satisfy the customer, Naturale need that the customer repeat the experience.

The loyalty allows Naturale to increase their market share and improve their system to be more competitive. If customers have loyalty to the company, they are going to be involved with the company and will suggest more and better than before. The higher interaction with customers will help to improve the system. Thanks to this involvement, a continuous improvement based on customers expectations can be possible and also a higher differentiation. This differentiation will be a sustainable competitive advantage.

Brand must contribute the values mentioned previously at the level of customers' requirements. Brand will position Naturale in a space where customer receives the image of quality fast food.

Brand will be related to values as health, sport, wellness, healthy feeding or sustainable growth

3.2 Capacities

Through the combinations of Naturale's resources, it is wanted to achieve capacities which allow a sustainable competitive advantage at long term using the resources.

Main capacities are the regional development, the continuous improvement, quality and environmental respectful.

Regional development is based on kilometer zero products and the support of local economy by provisioning with autochthonous products.

Continuous improvement is based on the innovation thanks to the suggestions of customers and the quality department performance which will handle the best way to satisfy the demand.

Quality needs satisfy customers requirements. Employees have to adjust it until achieve the quality required.

Naturale is engaged with the environment and the products will be acquired from companies who use respectful treatments, using also a biodegradable packaging and using the most efficient equipment.

3.3 Key Resources and capacities

Capacities and resources could be imitated, so these assets won't provide a competitive advantage and it has not to be a priority to Naturale.

Naturale has to focus on the resources and capacities which can provide a sustainable competitive advantage.

Necessary resources are easy to imitate and these are the department organization, the products and the equipment.

The threshold of capacities are easy to imitate and it will be the environmental respectful.

The exclusive resources contribute value because are better than the competition and are difficult to imitate. These will be the human and the organizational resources.

The essential capacities provide value and are hard to imitate as continuous improvement, regional development and quality.

3.4 VRIO Analysis

Through the VRIO analysis is possible to know the situation of Naturale regarding to competition and if it really has a competitive advantage.

The four factors are value, rare, difficult to imitate and organization. These are the factors which have to have the resources and the capacities to provide an advantage.

The VRIO analysis is realized with tangible and intangible resources:

- Tangible resources do not provide value, rare, are easy imitable and have not organizational factor.
- Human resources have value and organization factor but are imitable and are not rare.
- Technological resources have not value, rare or organization and are imitable

- Organizational resources have value, rare, organization and are not imitable.
- The product have value, rare and organization but is imitable.
- The capacities have value, rare and organization and are not imitable.

The tangible resources do not provide a competitive improve, also human resources or technological resources. However, the organizational resources, the product and the capacities provide a competitive advantage.

4. BUSINESS MODEL DESIGN-CANVAS

The CANVAS model is used to check briefly if the business model is profitable because it allows to know all the model in a short time.

The CANVAS model has 9 parts:

4.1 Definition of the business model.

Figure 4: Naturele's Canvas Model

BUSINESS MODEL CANVAS

| | | | | |
|--|--|---|---|--|
| Enterprise: | | Author: | | Date: |
| Naturele Business Plan | | Imanol Gil Ebrí | | 15/05/17 |
| Key Partners <ul style="list-style-type: none"> • Agua de Benassal • Quesos de Catí • Quesos de Almazora • Mercado de Abastos • Puerto de Vinaroz • Embutidos Flor • Embutidos Sada • Bruño SA • Tomata de Penjar Herrera • ... | Key activities <ul style="list-style-type: none"> • Quality • Regional development • Environmental respect • Continuous improvement | Value Propositions <ul style="list-style-type: none"> • Healthy food • Quality products • Fast food | Customer relationships <ul style="list-style-type: none"> • Personal relationship • Customer's loyalty • Collect information from customers | Segmentation <ul style="list-style-type: none"> • Market niche • Healthy fast food • Workers • Students |
| | Key resources <ul style="list-style-type: none"> • Human resources • Organizational resources | | Channels <ul style="list-style-type: none"> • Natural e shop-Customer | |

| | |
|--|--|
| Cost structure <ul style="list-style-type: none"> • Cost structure according to value • Fixed Costs • Variable costs | Revenue streams <ul style="list-style-type: none"> • Asset sales on shop |
|--|--|

Source: UOC, own elaboration

4.2 Value propositions

Naturale offers a restoration service which provide healthy and quality products on a short delivery time.

Customer can follow the healthy feeding without spend long time in buying, cooking and consuming. With a short delivery time and a high productivity Naturale can provide a quality product in a short time. The product is destined to office workers and students.

The service has unique features in market because competition in the industry of fast food provide low nutritive and high caloric products. The service provided has quality in an atmosphere, quickly and with comfort.

Value proposition is based in the novelty that satisfy an existing need and customers have not available the product.

4.3 Market Segmentation

Naturale focuses on a segmented market, namely, satisfying a market niche which has different needs regard to customers in fast food market. So Naturale is specialized in healthy fast food market niche.

Customers of Naturale are divided in two segments:

- On one hand, men and women over 25 years old, with medium-high income, located in high density population areas with no-lunching time. Moreover, this population want to have a healthy feeding. It is focused on population which work on offices.

The product has what this segment needs: quality, speed, healthy nutrition, brand recognition and personalization of products.

- On the other hand, students from 18 to 25 years old, with medium-low income, living in high density population areas and are studying. Young people who want healthy feeding, have no-time to prepare their food and live near studying centers. The product provide healthy feeding, speed, it is close, comfort, quality and a sustainable environment.

4.4 Customers

Customer relationship is personal, based on loyalty.

Naturale wants to create an assistance relationship which allow the customer to communicate with the customer service agent who will help the customer during the sell process.

4.5 Channels

Naturale will use a short channel formed by the farmer or producer and retailer.

Short channel allows creating a sustainable relationship in a regional level without intermediaries increasing suppliers deals.

Moreover, this type of channel allows Naturale to know better all the products that are going to be available.

Naturale is a retailer, thanks to the channel's situation, the company receives all the information directly from the consumer and there are less distortions on the customers' demands and expectations. Naturale bets on own channels by own shops using an indirect channel.

4.6 Key resources

Naturale's key resources are:

- Human resources providing a quality service. Naturale needs employees with skills, capacities and abilities necessary to satisfying customers expectations and managing the shops with success.
- Organizational resources are: The customer service, commercialization system, customer loyalty and the brand. Naturale supplies a product and a service with a high quality so service attention is necessary to achieve customer expectations. The commercialization system provide a direct contact with customer and supplier facilitating the information flow. Naturale needs to create a prestigious brand and a loyalty of customer because the competition will be great on the market when big companies begin to offer products similar to Naturale but at a lower price.

4.7 Key tasks

Main tasks that provide value are the regional development, the continuous improvement, the quality and the environmental respectful.

Through this activities, Naturale achieves being different from competition because is based in regional development, avoids intermediaries and bets on a fair trade

Continuous improvement is possible thanks to the adaptation to customers requirements, providing a quality product made by environmental respectful supplies, with season products and without chemical products, a biodegradable packaging and a short delivery time.

4.8 Partners

Key partners are the suppliers as it was mentioned before. Thanks to them, Naturale can provide a quality product and the growth will be set to them.

Naturale will search alliances with suppliers which has products with higher quality and will create synergies with them.

Naturale bets in a strong relationship with suppliers to guarantee a reliable supply. It is wanted to optimize and create scale economies and a reduction of risk and uncertainties.

4.9 Revenue streams

The Nature's business model is based on transactions derived on customers punctual payments.

There are no credits with customers so transit insolvencies are zero, there is possible a leverage charged on customers caused by the payment in places to suppliers and the cash payments of customers.

Income is generated with an active selling rights of properties on physical products.

Price fixation method adopted is dynamic because the price of products change caused of offert, seasonality, weather between other factors.

4.10 Cost structure

Nature's bets in a cost structure based on value where is based on the value creation and no in costs.

There are fix costs and variable costs on Nature's activity.

- Variable costs will depend on the level of prices of supplies and on packaging
- Fix costs are financial, rental, amortization and payment of equipment.

5. SWOT ANALYSIS

Next point is a summary of the main factors, external and internal, which are divided in strengths, opportunities, weaknesses and threats.

Table 1: Naturale's SWOT

| | |
|--|---|
| STRENGTHS <ul style="list-style-type: none">• Quality and kilometer 0 products• Strong brand image | OPPORTUNITIES <ul style="list-style-type: none">• Increasing spend in feeding and eating out• No healthy fast food and regulation on non-healthy food |
| WEAKNESSES <ul style="list-style-type: none">• High price• High customers' negotiation power | THREATS <ul style="list-style-type: none">• Big companies invest in healthy food• No barrier in the market |

Source: Own elaboration

5.1 Strengths

- Kilometer zero and quality products.

- Company values: ecological sustainable, regional development and environmental respectful are required by customers.
- Strong relationship with suppliers.
- Talent, skills, knowledge, capacities and abilities of employees.
- Strong corporative image, strong and prestigious brand.
- Continuous improvement search.
- Reduced delivery time
- Direct contact with customers.

5.2 Weaknesses

- Technological improvements not always improve products quality.
- High bargaining power of customers..
- High product price regarding competition possible price.
- High cost of intangible resources.

5.3 Opportunities

- Spanish workers have less fear to lose the job and there is an increasement in spend in wellness and healthcare.
- Increasing level of employees who go to eat away and there is a reduction on eating time.
- There are not healthy products on fast food industry.
- GDP growth and employment increasement in Spain.
- Creation of taxes to non healthy products.
- Increase on vegetarian and vegan population in Spain.

5.4 Threats

- Trend on big companies of producing more healthy products.
- Easy appearance of substitutive products made by the big companies of the fast food industry.
- Easy entrance on the market to competitors.

6. MARKETING PLAN

6.1. Mission, vision and values

As was mentioned before, the mission of Naturale is provide healthy food in a short delivery time using ecological and kilometer zero products in Spain, to population who has not got time to prepare their food but want to eat healthy.

Vision is to be the first healthy fast food at regional level and at national level on mid term.

Values of Naturale are quality, ecological responsibility, environment respectful and sustainable economy.

6.2 Objectives

The objectives of Naturale must be relationed with the mission and should allow to achieve the vision. So it have to me into account the mission, the vision and it will be based on values to achieve the differentiation expected.

The objective on short run is:

- Achieve the 0.01% of market share.

Naturale has to create a space in the fast food market to collect enough financial resources to operate in the market. This percentage will be achieved by different actions related with promotion and product which are mentioned later.

In 2016, fast food market invoiced 3.135 millions of euros increasing by 6% compared to 2015. The increasing was boost by the improvement of economic conditions, the social change and the increasing of 12% in food delivery service. Burger shops increased a 5%, sandwiches increased 5% and pizza 9%.

Market is growing and it is estimated that will grow around 4-5% next two years.

So Naturale wants to take advantage in a growing market and with good expectations, a social change and a economical improvement to entry into an industry with no similar products to Naturale's product.

The medium run objectives are:

- Achieve the 60% of customers loyalty.

Naturale has to achieve a high loyalty rate between customers because if healthy fast food success, there will be new competitors on the market or big companies will adapt their offer to healthy products.

Loyalty is based on the repetition of the experience by customers.

Naturale has to achieve the loyalty of his customers offering a quality product and service which allows to differentiate from competition. With a high level of loyalty, Naturale can expand on market and reach the first positions of local fast food market.

- Products continuous improvement.

Thanks to a higher implication of customers and the high loyalty achieved, Naturale can collect better information about demand and adapt better to it, being more effective and satisfying better the customer needs.

If customers feel that are listened and perceive a continuous improvement based on their suggestions, they will show a highest loyalty to the company and Naturale can grow in a high competitive market.

- Create a strong brand image.

Naturale has to create a strong image associated with the values mentioned before because the main competitive advantage is the differentiation because it will not be able to compete on prices.

Therefore Naturale have to offer quality products and service, show that is worry on defending the values of the company of which presumes and wants to be recognised by customers.

A strong image provide a big competitive advantage and customers can be represented by the company.

- Regional expansion of Naturale.

Local expansion will allow to access to new markets which have not got the product that Naturale offers and will allow to increase the market share and the possibilities of improve thanks to a higher financial resources available.

6.3. Market analysis and demand

6.3.1. Size of the market and market evolution

Market size is very important, because when the market is higher, there are more possibilities of selling and also new competitors.

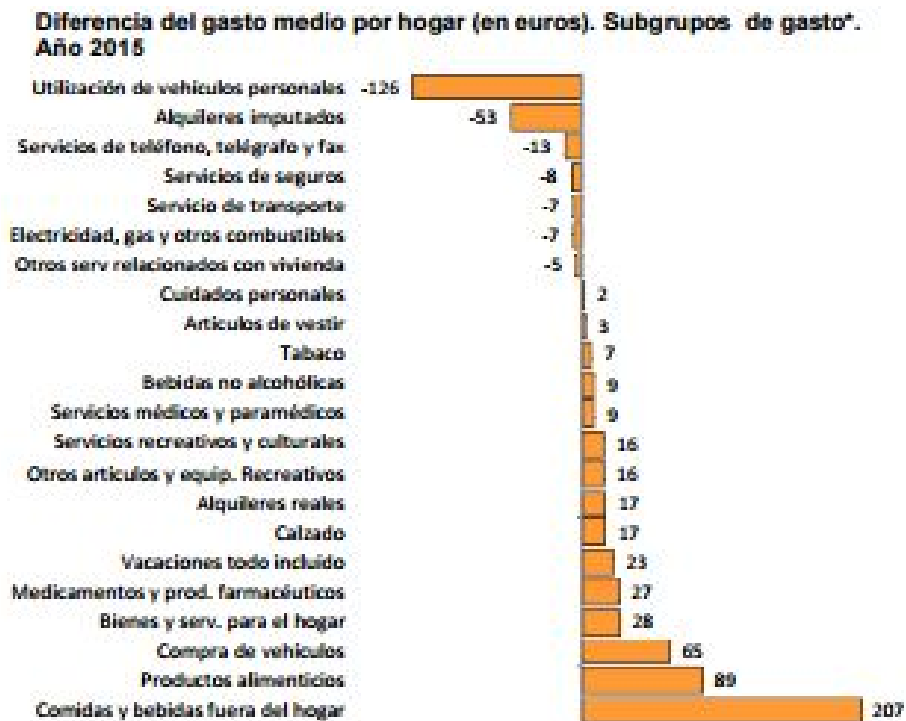
.

After pass the hardest years of the economic crisis in Spain, the expected growth and a low fear to lose the job comes with an increment of average home spend of 1.4% in Spain.

Moreover, the subgroup which increased more was away food and drinks with a variation of 207 points. The second subgroup was food with 89 points.

So there is a higher food spend caused by the increase of quantity and variety of it, always with a quality improvement. Besides the increase on away food and drink is caused for comfort or time scarcity.

Graphic 6 : Difference in home average spent in 2015



Source: INE

Regard to variations of last years, home spend in food and non alcoholic drinks increased 14.7 points in 2015. Moreover, the healthy spend increased 3.8 points in same parameters as home spend in food. The spend on alcoholic drinks and tobacco increased 1.4 points. So there is a higher worry of spaniards on his wellness, healthy and nutrition. Besides, hotels, coffee and restaurant spend increase 9% regarding 2006.

Figure 5: Home average spent (2015)

Gasto medio por hogar, distribución porcentual, variación anual y diferencia absoluta por grupos de gasto. Términos constantes base 2006. Año 2015

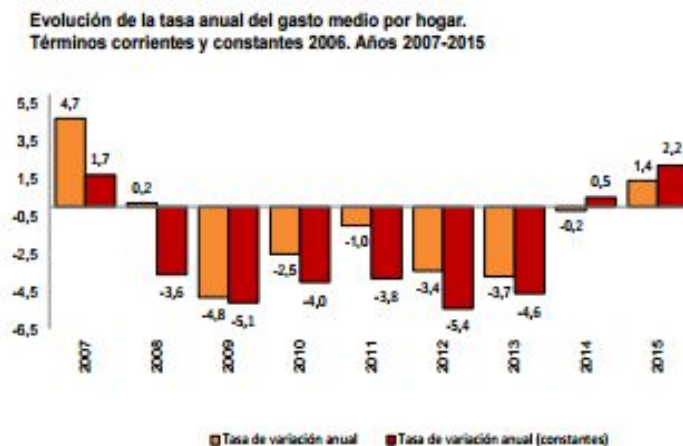
| Grupos de Gasto | Gasto medio por hogar (euros) | Distribución porcentual | Tasa de variación anual | Diferencia anual (euros) |
|---|-------------------------------|-------------------------|-------------------------|--------------------------|
| TOTAL | 24.091 | 100,0 | 2,2 | 530 |
| 1. Alimentos y bebidas no alcohólicas | 3.531 | 14,7 | 1,2 | 42 |
| 2. Bebidas alcohólicas y tabaco | 328 | 1,4 | 1,6 | 5 |
| 3. Artículos de vestir y calzado | 1.382 | 5,7 | 1,0 | 14 |
| 4. Vivienda, agua, electricidad y combustibles | 7.345 | 30,4 | 0,3 | 25 |
| 5. Mobiliario, equipamiento y otros gastos de la vivienda | 1.074 | 4,5 | 6,5 | 66 |
| 6. Salud | 907 | 3,8 | 1,7 | 15 |
| 7. Transportes | 2.676 | 11,1 | 3,0 | 79 |
| 8. Comunicaciones | 1.087 | 4,5 | 6,9 | 70 |
| 9. Ocio, espectáculos y cultura | 1.661 | 6,9 | 4,7 | 75 |
| 10. Enseñanza | 275 | 1,1 | 2,2 | 6 |
| 11. Hoteles, cafés y restaurantes | 2.158 | 9,0 | 8,2 | 164 |
| 12. Otros bienes y servicios | 1.667 | 6,9 | -1,8 | -31 |

Source: INE

Average home spend have changed in different ways on last years. Initially was on 4.7%, decrease to -4.8% in 2009, improve to -1% in 2011 and fall to -4.8% in 2013. It was on 1.4% on 2015.

So there's a positive evolution since 2015 with expectations to improve the following years.

Graphic 7: Evolution of the average home spent tax (2007-2015)



Source: INE

Average home spend based on activities during the years 2007 to 2015 shows a fall in total average spend and also in employees and unemployees spend. Instead increase on retired people and other inactive population between are students.

Despite the reduction on spend of employed people, last studies show that there is a increase on spend in away eating by workers as was mentioned before.

Graphic 8: Activity home average spent (2006-2015)



Source: INE

Based on the report of EAE Business School of 2015 about fast food, the market invoiced 3.226 millions of euros in 2014 with an increase of 6% regarding 2013. The increase is based on the private consumption recovery and a higher spend on tourism and leisure. Likewise, there are 225 shops more than 2013.

The report shows that the consumption of spaniards was 1.980 million euros, 6.33 points higher than 2013, locating Spain on the bottom of consumption of fast food between development countries.

Another data that have into account from the report is that the biggest markets in Spain are Catalonia, Andalusia and Madrid. Nevertheless which have the lowest consumption are the Rioja, Navarre and Extremadura. The regions with the highest spend on fast food are Balearic Islands, Canary Islands and Madrid and who have the lowest spend are the Rioja, Valencian region and Aragon.

Report shows that Spain is one of the industrialized countries which have a lower fast food consumption. Besides, the biggest markets are on higher populated areas but they are not who have the highest average spend in fast food.

Fast food is not the preferred option of spaniards based on their characteristics, because spaniards prefer healthier food and with more quality although a higher price.

The EAE report also has a forecast of spend in fast food in industrialized countries. It said that the consumption in fast food in Spain will grow around 50% in the following 5 years being the second economy with lowest spend on fast food on above Italy.

So, the report shows that the countries with a higher culinary tradition and who adopt the principles of mediterranean cuisine have a lower consumption of fast food boost by other preferences on feeding.

Figure 6: Projection in fast food spent in the world (2014-2019)

T.7

PREVISIÓN DE GASTO EN COMIDA RÁPIDA EN EL MUNDO

FUENTE: ELABORACIÓN PROPIA A PARTIR DE DATOS PROCEDENTES DE EUROMONITOR INTERNATIONAL

NOTA: CIFRAS EN MILLONES DE EUROS

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | VARIACIÓN 14-19 |
|-------------|--------|--------|--------|--------|--------|--------|--------------------|
| Alemania | 4.721 | 4.742 | 4.762 | 4.776 | 4.786 | 4.796 | 1,58% |
| Australia | 4.207 | 4.295 | 4.392 | 4.502 | 4.623 | 4.755 | 13,02% |
| Brasil | 12.134 | 12.823 | 13.589 | 14.324 | 15.087 | 15.881 | 30,88% |
| Canadá | 6.242 | 6.294 | 6.343 | 6.380 | 6.422 | 6.449 | 3,31% |
| China | 36.657 | 38.458 | 40.241 | 42.009 | 43.750 | 45.452 | 23,99% |
| EE. UU. | 65.524 | 67.249 | 69.191 | 71.075 | 72.946 | 74.739 | 14,06% |
| España | 1.980 | 2.172 | 2.366 | 2.571 | 2.769 | 2.942 | 48,61% |
| India | 11.781 | 12.113 | 12.392 | 12.648 | 12.873 | 13.082 | 11,05% |
| Italia | 1.687 | 1.722 | 1.761 | 1.801 | 1.842 | 1.882 | 11,52% |
| Japón | 29.396 | 30.180 | 30.614 | 31.018 | 31.372 | 31.644 | 7,65% |
| México | 6.683 | 6.854 | 7.010 | 7.169 | 7.328 | 7.508 | 12,33% |
| Reino Unido | 6.320 | 6.366 | 6.415 | 6.478 | 6.551 | 6.640 | 5,08% |

Source: EAE Business School

“The economic recovery in Spain and globally is favoring hostelry, a key sector in economic recovery, as spanish case where a great part of the economic growth is based on tourism. In

2014, in Spain there was a recovery of the market based on private consumption and spend on tourism and leisure. Moreover, the expectations are in favour because next 6 years the recovery will stabilize until achieve positive datas similar to 2008 before the economic crisis period” said Marta Riera researcher of Strategic Research Center of EAE Business School.

6.4. Target audience and segmentation

Target audience is based on two segments, which are differentiated on employees and students.

Employees are adults who are working and have not enough time to prepare their food on their break or prefer to eat away and are worried on their feeding, no matter the acquisitive level.

Namely, they are people who have not time to go home and prepare food or prefer not to bring the food to job, they are workers who does not matter to spend money eating away caused by comfort or scarcity of time.

This employees are people who are worried on their feeding and prefer spend money in diets if it improves their quality nutrition.

The other group as called as students, are a group formed by young people who are worried on their nutrition and want to follow a healthy feeding despite have no time, for comfort or because they have not enough knowledges to prepare the products.

They are young people who will increase their spend on feeding if one of this factors are satisfied.

6.5. Positioning map

Through the positioning map, it is possible to know the situation regarding competition under settings based on customer opinions.

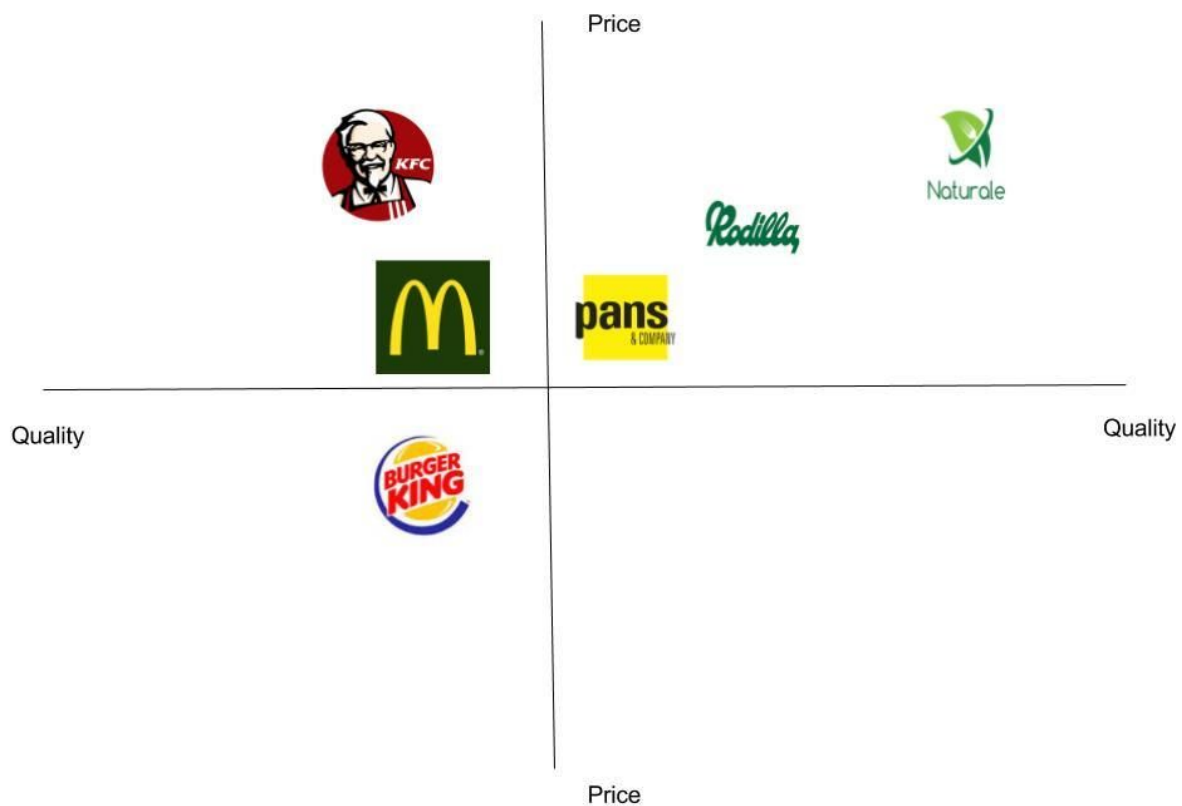
The main competitors of Naturale are McDonald's, Burger King, KFC, Pans&Co and Rodilla. KFC, Burger King and McDonald's offer products with low quality compared to Naturale expected product.

The price is similar with KFC but higher than McDonald's and Burger King.

Pans&Co have more quality products compared with KFC, Burger King or McDonald's but the quality is lower than the quality expected by Naturale and they have lower prices too.

Rodilla will be the most direct competition of Naturale because it is the most similar quality-price relationship, but Rodilla's products are cheaper and with lower quality.

Figure 7: Positioning map of Naturale



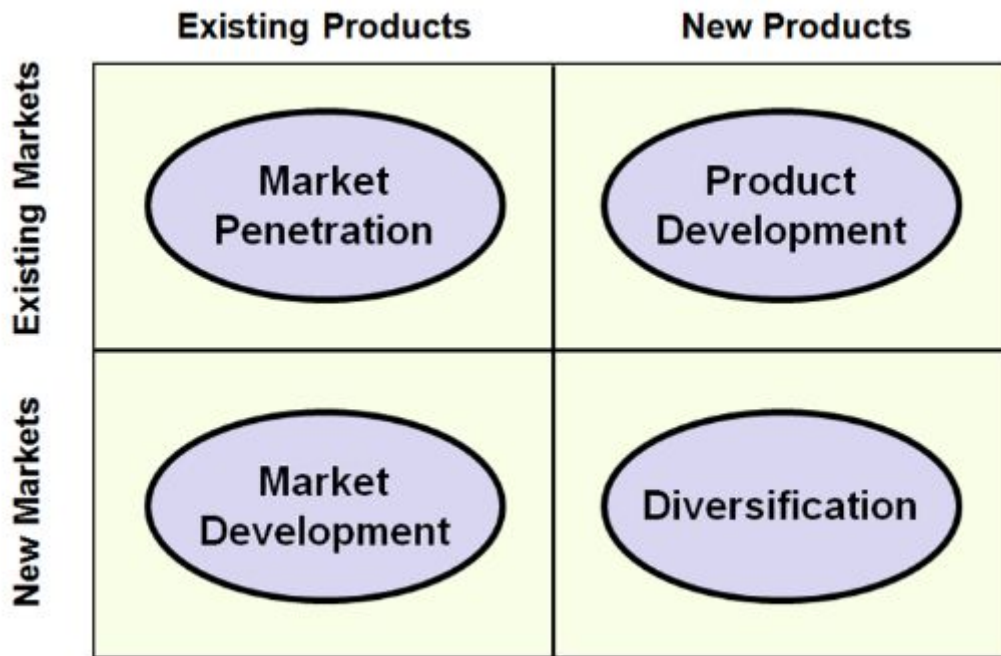
Source: Own elaboration

6.6. Strategies

6.6.1 Corporative Strategy

Regarding the type of corporative strategy which will be applied on the company, it is based on Ansoff Matrix (Ansoff, 1957).

Figure 8: Ansoff Matrix



Source: Riley, J.

Naturale's product exist (healthy food) but there is a new market (healthy fast food), so the strategy is market development.

6.6.2 Competitive Strategy

Competitive strategy which adapt better to Naturale's project is a strategy based on differentiation. It is because it is wanted to differentiate from competition in quality of the products and with the principles.

6.7 Marketing Mix

6.7.1 Product

Naturale's products are healthy, with great nutritional properties and high quality. The products offered are typical on the mediterranean diet and are based on kilometer zero

products. It is search to provide products which are appealing and provide an adequate nutrition too.

Products are developed in a short delivery time and allows to know and taste local products, what provides an added value to the products.

As was mentioned before, Naturale bets on local sustainable development so the company boost the access to kilometer zero products with different required measures in favour of environment.

Products are bought directly from the producer or the farmer eliminating all the intermediaries on the operation and allowing to access the product to new markets. Naturale establish strong relationships with suppliers to create synergies.

The bet on kilometer zero products, allow Naturale to provide local products to consumers like shrimp of Vinaroz, artichoke of Benicarló, cherries from Salzedella, hanging tomato from Alcalà de Xivert o cheese from Almazora or Sant Mateu will be offered occasionally with promotions and customers can know and taste typical products from the area.

Moreover, Naturale offers salads, soups, roasted vegetables, pasta, meat or fish, smoothies and fruits.

The offer will depend on the seasonality of the products giving new products and tastes to customers in different parts of the year.

Description of Naturale's product range:

1. Salads:

- Caesar salad (lettuce, chicken, parmesan, crouton and caesar sauce)
- Mediterranean salad (lettuce, tomato, onion, tuna, egg, sweet corn and carrot)

- Mozzarella salad (tomato mozzarella, oregano, pepper)
- Mountain salad (lettuce, tomato, nuts, goat cheese, berries)

2. Fruits:

- Winter: kiwi, orange, tangerine, apple, banana
- Spring: cherry, strawberry, banana
- Summer: avocado, apricot, peach, cantaloupe, watermelon, banana
- Autumn: pear, banana, grape

3. Meat:

- Chicken
- Veal
- Ox
- Turkey

4. Fish:

- Tuna
- Sardine
- Hake
- Sole
- Snuff

5. Smoothie:

- Depends on fruit seasonality

6. Drinks:

- Benassal water
- L'Avellà water
- Cortés water
- Soda (Cocacola and fanta)
- Artesanal beer from Castellón area.

7. Juices

- Depends on fruit seasonality.

8. Snacks:

- Gazpacho
- Ōmellette
- Anchovies
- Squids
- *Esgarraet* (roasted red pepper, cod, garlic and olive oil)

6.7.2 Price

Price is the only P of marketing who provide income so it is essential to company's performance.

Naturale does not bet to compete on cost leadership because it bets on differentiation, so to fix the price it will be based on the positioning of the product having into account the exclusivity and the knowledge of substitutive products.

To fix the price, first Naturale has to know the unitary cost and have into account the operational and personal cost.

After knowing the costs, the price will fixed above the competition adapted to the quality valoration of customer. The method used is price fixation by perceived value.

Regarding price adaptation, Naturale bets on promotional prices, exactly on psychological discount. Another strategy which used is the price discrimination, focused on price fixation by image.

It is difficult to estimate the price of each product during the year because there are seasonal and perishable products which depend on the offer, so the prices are very unstables. So, Naturale has to have into account that costs can change substantially and due to that changes the company has to change the prices if they want to achieve the profitability expected.

6.7.3 Placement

Regarding placement, Naturale bets to be in touch with the customer and avoid any type of intermediaries. It will create better relationships with suppliers, thanks to that Naturale can require higher levels of quality to access to new markets and create synergies.

Another characteristic is the election of the placement which is choosed to know better the customer and to be close to them.

So, Naturale bets a short channel, a level 1 channel formed by producer, retailer (Naturale) and customer.

Figure 9: Naturale's channel



Source: Own elaboration

The company will bet on a autoservice similar of which are using fast food companies which allow to achieve lower costs in personal.

Moreover, it allows to customer to get the product in a short delivery time and with no schedule, avoiding waiting time. The service is chosen because the potential customer wants a quickly service and lose less time possible.

Regarding positioning map, Naturale will have an added value higher than competition and a narrow breadth of the line products.

The sales will be done on the shops, being branch offices the option chosen, where the shops are owned by Naturale and principally functions like marketing o supplies are centralized to create synergies.

The atmosphere of the shops will be standardized and the shops will be initially situated on Castellón, Valencia and Alicante. The idea is to expand to Catalonia, Madrid and Aragón on mid term.

6.7.4 Promotion

Naturale has no born yet, so customers have not got any idea about what is it, the product or the values. So Naturale have not notoriety or there is no attitude to the company.

So, it is need to elaborate a communication phase where the main objective is to inform about the company and the brand to create a recognition of the brand and a brand awareness. When the customers know the brand and have enough recognition and a good brand awareness, the communication objective will be to persuade from the taste, the preference and the conviction.

Firstly, it is necessary to create the category need and to create the notoriety of the brand and create a attitude to the brand and buying intention toward the brand later.

The message have to have a rational attractive based on quality with one side argumentations. It will be done with graphic design and audiovisual design. The channels chosen are no personal because are chosen the social communication or media mass, the atmosphere and special events.

Regarding communication mix, it will be used publicity, public relations, direct marketing, interactive marketing, events and experiences and buzz marketing. The budget will be fixed be objectives and tasks and it will be measured by S/PO impact data.

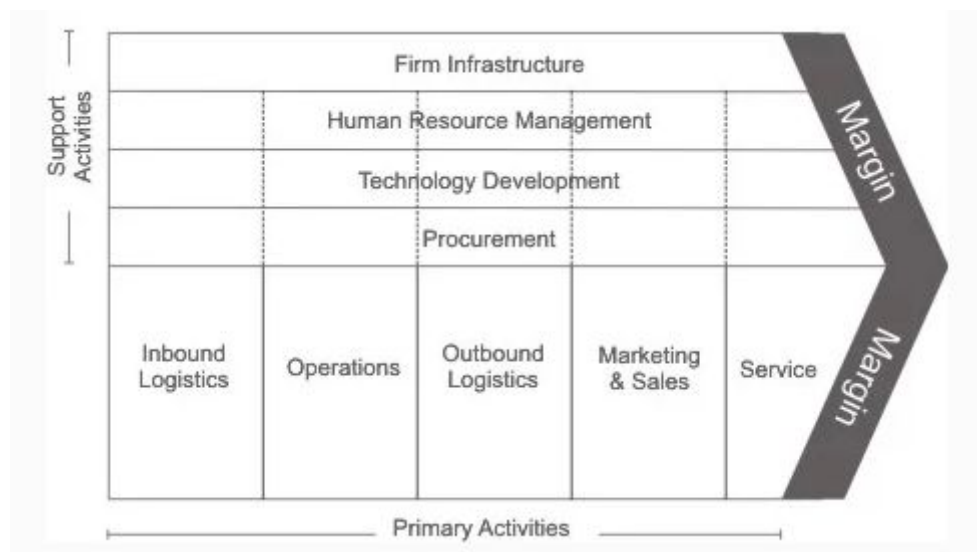
7. OPERATIONAL, ORGANIZATIONAL AND HUMAN RESOURCES PLAN

7.1. Operational Plan

Through the value chain, it is possible to see the different activities that are done in Naturale and which are creating value. Likewise, it is noted which activities provide a sustainable competitive advantage at long run.

The value chain is divided between primary activities and support activities, the margin is included too.

Figure 10: Value Chain



Source: Mindtools

Regarding primary activities, there are inbound logistics, operations, outbound logistics, marketing and sales and service being in this activities where Naturale produces and sell the product.

Inbound logistics are the relations with suppliers. As it is mentioned before, Naturale wants a strong and close relationship to access to quality products and create synergies. So the

company bets local companies which can provide the product with the quality expected and allow them to access to fast food market, a market which is increasing and have good expectations. In front of this market opportunity, suppliers will be interested to have a strong relationship with Naturale to increase their sales. Naturale will benefit with the quality supplies, the times and the future prices.

Operations are essential activities where supplies are transformed to the quality product which will be sold to consumers.

On this operation is where Naturale takes advantage, imitating the competition but uses quality products. Thanks to technology of the market and an adaptation on needs of inputs allow Naturale to provide products with quality expected.

Outbound logistics are where products exit from the company and arrive to customers. The products are sold on the shops to customers, where an experience have to been sold too, because it is wanted to give value with it. So personal treatment have to be familiar, with an adequate atmosphere, packaging and furniture.

Marketing and sales are activities that allow to achieve essential information about customers to satisfy their expectations.

Initially, it is wanted to integrate quickly in fast food market achieving the market share expected.

At medium run, the objective is a higher interaction with customers, creating a strong brand image, an increase on sales, the product modifications, the placement, the price and the promotion of it. It will be achieved with the actions mentioned before.

Services provide support and confidence to customers and increase the products' value. The administration of shops, the familiar treatment with customers, environmental politics between others.

Naturale wants to differentiate and have to be supported by the services offered. Shop has to be adequated to customers, personal has to be at expectations levels, use of ecological products, products with non chemical treatments, seasonally products, a biodegradable packaging. Also social politics, making campaigns to support equilibrated feeding and sport, being this the main objective at long run.

Support activities sustain primary activities and can be associated to one primary activity or to all the chain.

Human resources are managed by the CEO, who have to manage the company, the shops and the departments mentioned later.

Shop managers have to administrate dinning room department and kitchen department from their shop under pre-established standards.

Accounting department has to manage the fiscal and financial part of the company.

Quality department will search new products which satisfy customer demands, under nutritionist standards. Initially nutritionist functions will be externalized.

Marketing department is a medium run objective, being the functions innitally realized by the CEO. If CEO can not encompass this functions, it will be externalized.

Technological development are the activities that Naturale can buy to elaborate products, like furniture, kitchen equipment or dinning room equipment. This development allow to reduce costs and improve the company performance.

The procurement is based on good relationships with suppliers as mentioned before.

Firm infrastructure are the places where Naturale develop the activity, being a support to the entire chain. Initially are the shops and the CEO, accounting and quality offices. There will be an extension in the number of shops and also in offices, opening shops in differents cities and being centralized the support activities (accounting, marketing, quality between others).

Now, the primary activities and the support activities are known and it is necessary to know if provide value or if the company have to externalize all.

Inbound logistics, operations and outbound logistics provide value to Naturale. Moreover, marketing and sales and service provide value. The primary activities provide value to Naturale and allow to differentiate to competition.

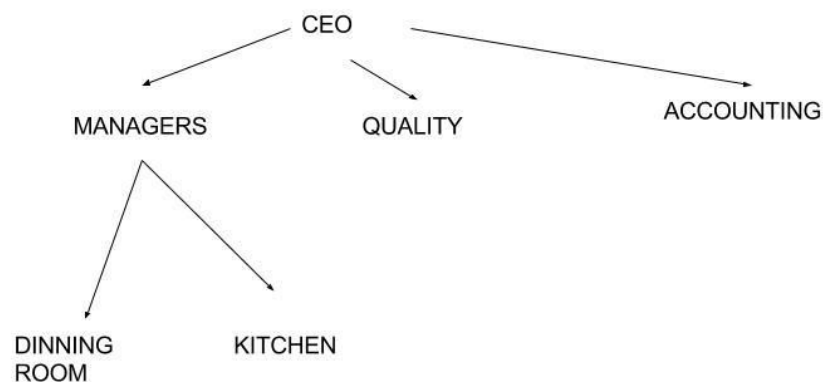
Regarding support activities, human resources provide value as procurement. However, infrastructure and technological development do not provide value so it will be convenient to externalize them and reduce costs with it.

7.2. Organizational Plan

Regarding organizational plan, Naturale will start with a couple shops so the CEO have to manage all the activities, delegating to shop managers the direction of shops. The CEO has to manage the relationships with suppliers, customers and the human resources, the marketing activities too.

The structure will be divided by departmentalization in the initial fase but the structure will change when the company grows.

Figure 11: Initial Structure



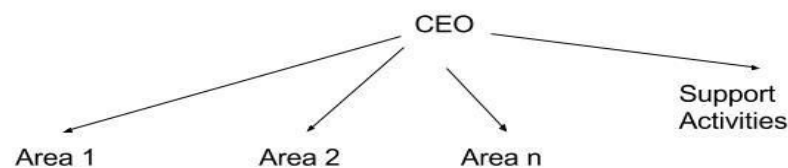
Source: Own elaboration

When the company achieves the adequate size and maturity in the industry, with a grow in sales, reputation and customers, Naturale bets to a geographical structure dividing the structure in areas of action.

Support activities are composed by accounting, quality and innovation, marketing and sales and human resources where Naturale want to centralize all of them and avoid duplicities.

In each area will be different shops, this shops will be managed by their own manager following the same structure that was initially used.

Figure 12: Final Structure



Source: Own elaboration

7.3. Human Resources Plan

Naturelle is a service company where employees are going to be an important part of it and the employees have to be motivated and represented by the company and the products. A company where they feel proud to be part thanks to values, product and principles.

The CEO has to be a person with knowledge in direction and administration of business, need to have knowledge on basic accounting and marketing too. Also, the CEO have to be available to negotiate with suppliers and customers and have good relations with them and obviously lead and motivate the employees.

Initially, human resources politics will be done by the CEO but there will be a department later as marketing and sales.

Chefs from each local have to make the products under standards created by direction. The department of quality will manage the standards, the composition of products and the products later.

Shops will be managed by the shop manager of each shop.

Employees required by Naturelle need to have different skills and knowledges required for their job. Also the employees have to adapt the values and principles of the company.

Naturelle bets on career development of the employees in the company by formation of employees and internal promotion. If there are not employees with the required skills and knowledges, Naturelle will form their employees or if it failed make an external recruiting.

The retribution is higher than the average of the industry, it will be variations between the job and responsibilities of each one. Naturelle wants to boost competitive and effort of employees promoting and increasing retribution of employees who want to flourish.

Workday will be of 1794 annual hours as labor agreement says, it could be increased on 6 hours if there is an activity increasing.

Wage is based on labour agreement in Castellón of chef or shop manager is 1.111.93 euros/month and waiter or administrative wage is 1077.73 euros/month. In Naturale the wage will be increased by 10%.

CEO wage is 1777,40 euros/month and the financial, quality and marketing director is 1580.03 euros/month based on labour agreement. In Naturale will be 10% higher than the labour agreement.

8. FINANCIAL PLAN

8.1 Determination of the legal form of the company

Naturale is going to be a limited corporation, owned by a person who will be self employed. The legal form is simple where it is only necessary to satisfy bureaucratic procedures with a cost of 600 euros, the equity and social security. The minimum equity is 3006 euros. The model of equity is chosen based on the short equity and the limited responsibility.

The initial idea is to be a limited corporation for a short time and be an anonymous corporation in mid term. The change is based on the search of investment and improving the image.

The name of the company will be Naturale, there will be a mismatched certificate of denomination on the merchant registration of Castellon. It will be also request on European Union Intellectual Property Office (EUIPO) based on Alicante the intellectual register of the brand and the design.

8.2. Financial and investment plan

Shop location will be in high populated areas, with offices and visited by students. The first shop on Castellon will be in the central area.

The goal is being near employees who eat away, students and also be on very affluent areas.

The investment on the first month will be higher caused by the adequation of the shop and the furniture purchase.

The investment have to include the rent of the shop and the employees the shop.

On 2014, the fast food market invoiced 1.980 millions of euros. It will increase in 50 points next 5 years achieving 2.942 millions of euros.

McDonalds has the 40% of the market share thanks of the range of products extension (breakfast and snacks) achieving sell during all the day. Burger King has a 22.5% of market share and Pans&Co with 4.4% of market share.

Naturale can achieve 0.01% of the market share with an income of 329.175 euros. The income will increase during the following years thanks to satisfaction on quality and loyalty.

The economical and financial plan is a prevision of the situation which will show if it will be viable.

Accounting department is responsible of tasks which guarantee the economical viability of the company. They have to recommend where, when and how invest the resources of the company.

- Investment needed

Naturale have to invest on facilities to operate on the shops and also equipment and furniture.

It will be bet on rent with bought option on shops.

The tangible investment is dinning room and kitchen equipment. The area of the shop has to have between 75 to 150 m² and the area will be divided between service area, dinning room, kitchen, warehouse, bathrooms and service area.

It has to have into account the washing area, illumination, ventilation, kitchen and warehouse floors, water, gas, local accessibility are part of the shop adequacy.

The furniture, the decoration, kitchen and dinning room equipment, stock are key to operate. It has to have into account other materials like napkin holders and trays.

The investment will be higher on first year caused by the furniture acquisition, the shop adequation, the equipment investment and other materials but will be lower on the following years.

Shop area is 150 m², being 60% service and 40% production. An average person occupies a space of 1.5 m² and it is expected to have 60 diners, being the area occupied of 90 m², being the 60% of the area. The other 40% are 60 m² destined to production.

Shop adequation will be 24.000 euros on a 100 m² shop, where 1.855 euros are destined to outdoor enclosure, 2.350 on partition wall, 7.335 floor, walls and false ceiling, 3.400 doors and windows, 1.200 on plumber, 3.100 on electricity, 3.575 ventilation and air conditioning and 435 on fire protection.

The local wanted has 150 m², so proportionally the adequation will be 36.000 euros.

Furniture and decoration based on 60 people will be 15 tables and 60 chairs. The price of a table is 68 euros and the price of the chair is 35 euros being the furniture price 3.120 euros.

The decoration will have a cost of 1000 euros.

Stock has a cost of 600 euros where is included food and drink necessary to operate.

The equipment of kitchen and service area has a total cost of 10.521 euros.

- Kitchen equipment: fryer (150€), oven (420€), griddle (315€), work table (540€ x 2) freezer (1480€), cooler (325€), mixer (120€), squeezer (191€), pots (160€), pans (150€), microwave, cutlery and spatulas (200€), bottles (560€), cleaning (trash cubes, detergent, bleach, etc 150€), other utensils (chopping boards, mats, scales, funnels etc. 300€) y uniforms (8 x 20€). It have a total cost of 5.751€.
- Service equipment: tables and chairs (3.120), register cash (450€ x 3) and advertising posters (300€). It has a total cost of 4.770€.

The rental of the shop on the central area is estimated on a cost of 1000 euros.

The initial total cost is 63.241 euros.

- Expenditure forecast

The margin of the sector companies is on 260-400%, being 300% the margin chosen by Naturale to operate.

The initial idea is to destite the 30% will be designated to workers, 15% on rentals. Suppliers and advice 9% and 6% on amortizations. The 16% is the operative result, so 10% of price is the net margin. It could change slightly the percentages.

Table 2: Margin in fast food market

| CIF | Nombre | Establecimiento | Ejercicio | Ingresos | Producto | Margen |
|-----------|------------------------------|----------------------------|-----------|----------------|---------------|---------|
| B98284649 | Tucana Restauración S.L. | 100 Montaditos Castellón | 2011 | 986.789,00 | 367.580,00 | 268,46% |
| B98114416 | Economon S.L. | 100 Montaditos Gandía | 2011 | 1.939.878,00 | 726.858,00 | 266,89% |
| B97246573 | Bons Moscos S.L. | 100 Montaditos varios | 2010 | 6.063.793,00 | 1.994.673,00 | 304,00% |
| B98161961 | Cent Mosses S.L. | 100 Montaditos CC Aqua | 2011 | 809.093,00 | 295.537,00 | 273,77% |
| B03093093 | Quick Meals Ibérica | Varios Burger King | 2010 | 38.705.077,00 | 11.621.819,00 | 333,04% |
| B33985110 | Vegallagos Restauración S.L. | Burger King Gijón | 2011 | 919.233,00 | 257.213,00 | 357,38% |
| A58634726 | Pansfood S.A. | Varios Pans & Company | 2011 | 111.725.000,00 | 24.486.000,00 | 456,28% |
| B46700589 | Corasig SL | Mc Donald's Sedavi/Altair | 2011 | 8.300.349,00 | 2.245.063,00 | 369,72% |
| B97165401 | Proy. Gonz. Pueyo Nor. S.L. | Mc Donald's Kinopolis | 2011 | 3.070.473,00 | 817.372,00 | 375,65% |
| B96448154 | Andujar Guerrero SL | Mc Donald's C/ñativa | 2011 | 3.475.149,00 | 849.555,00 | 409,06% |
| B26353177 | Alic Hostelería SL | MC Donalds Decathlon Alic. | 2010 | 1.998.578,00 | 571.078,00 | 349,97% |
| B93070688 | Montadico SL | 100 Montaditos Fuengirola | 2011 | 217.701,00 | 68.975,00 | 315,62% |
| B91851337 | La Maffa 2010 Sevilla S.L. | La Maffa Sevilla | 2012 | 764.548,00 | 242.609,00 | 315,14% |

Source: SABI 2015

Rental will be 1.500 euros, supplies (water, electricity, cleaning) will be 250 euros per month. Initially there won't be commercial expenditures because promotion will be based on interactive and buzz marketing.

Counseling spend (accounting and nutrition) is 150 euros per month, caused by the externalization of the activities.

Regard wages, the employees required in a shop are the manager, the chef, waiter and kitchen assistant are around 5.200 euros including taxes are 6.800 euros per month.

The amortization will be fixed on 5 years, being 32.980 euros per year and 6578 per month.

Monthly expenditure is 15.028 monthly, so income have to be near 330.000 euros.

- Finance needs

Nature need financial resources that could be external finance or equity. The resources will provide from the deferment of payment to suppliers having into account that there is cash customer charging. Another way to have finance is with loans.

Regard to Nature, it is bet on leverage on customers and investment by equity, avoiding financial expenditure, it is caused because the company do not want indebtedness and avoid payments suspension.

- Income estimated

Price strategy adopted by Naturale is to offer quality products with a higher price compared with the competition caused are based on perceived value.

The competition on the fast food market is based on price leadership, thus Naturale do not compete on price and could not because it has not the economy scales and synergis of big companies. Product's price have to compensate customers by opting Naturale. So it has to be into account that customer prefer to pay on away foot than cook at home. Prices will change based on products' stacionality.

- Income statement, balance sheet and cash flow

Table 3: Income Statement

| INCOME STATEMENT | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 |
|--------------------------|--------|--------|--------|--------|
| INCOME | 313500 | 329175 | 335445 | 351120 |
| 1. Sales | 313500 | 329175 | 335445 | 351120 |
| EXPENSES | 200360 | 167760 | 169960 | 172160 |
| 1. Purchases | 45000 | 48000 | 50000 | 52000 |
| 2. Personel expenses | 81600 | 81600 | 81600 | 81600 |
| 3. Other expenses | 67180 | 31580 | 31780 | 31980 |
| Local arrangement | 36000 | 0 | 0 | 0 |
| Rentals | 18000 | 18000 | 18000 | 18000 |
| Supplies | 3600 | 4000 | 4200 | 4400 |
| Advertising | 0 | 0 | 0 | 0 |
| Hired services | 1800 | 1800 | 1800 | 1800 |
| Insurance | 200 | 200 | 200 | 200 |
| Tax | 1000 | 1000 | 1000 | 1000 |
| 4. Amortization | 6580 | 6580 | 6580 | 6580 |
| A) RESULT OF EXPLOTATION | 113140 | 161415 | 165485 | 178960 |
| 2. Financial Expenses | 0 | 0 | 0 | 0 |
| B) FINANCIAL RESULT | 0 | 0 | 0 | 0 |
| C) PROFIT BEFORE TAX | 113140 | 161415 | 165485 | 178960 |
| Corporation tax | 18857 | 26903 | 27581 | 29827 |
| RESULT AFTER TAX | 94283 | 134513 | 137904 | 149133 |

Source: Own elaboration

Table 4: Balance Sheet

| ACTIVE | YEAR 1 | YEAR 2 | YEAR 3 |
|----------------------|--------|--------|--------|
| NON CURRENT ASSETS | 37343 | 30763 | 24183 |
| Intangible assets | 22702 | 16122 | 9542 |
| (Acum. Amort) | -6580 | -13160 | -19740 |
| Inmobilized material | 14641 | 14641 | 14641 |
| Furniture | 4120 | 4120 | 4120 |
| Equipment | 10521 | 10521 | 10521 |
| Facilities | 0 | 0 | 0 |
| CURRENT ASSETS | 139283 | 158512 | 187904 |
| Cash | 94283 | 110512 | 137904 |
| Stock | 45000 | 48000 | 50000 |
| TOTAL ASSETS | 176626 | 189275 | 212087 |

Source: Own elaboration

Table 4: Balance Sheet (2)

| EQUITY AND LIABILITIES | YEAR 1 | YEAR 2 | YEAR 3 |
|------------------------------|--------|--------|--------|
| EQUITY | 124283 | 127453 | 146988 |
| Capital | 30000 | 30000 | 30000 |
| Reserve | 94283 | 97453 | 116988 |
| Grant | 0 | 0 | 0 |
| LIABILITIES | 52343 | 61822 | 65099 |
| NO CURRENT LIABILITIES | 0 | 0 | 0 |
| Creditors on long run | 0 | 0 | 0 |
| CURRENT LIABILITIES | 52343 | 61822 | 65099 |
| Creditors on short run | 0 | 0 | 0 |
| Comercial Debtors | 33486 | 34919 | 37518 |
| Corporation Tax | 18857 | 26903 | 27581 |
| Total Equity and Liabilities | 176626 | 189275 | 212087 |

Source: Own elaboration

Table 5: Cash Flow

| | YEAR 1 | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | January | February | March | April | May | June | July |
| Cash receipts from customers | 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € |
| Cash paid to suppliers and employees | 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € |
| Cash generated from operations (sum) | 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € |
| loans paid | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Income taxes paid | 1.000,00 € | 0,00 € | 0,00 € | 803,57 € | 0,00 € | 0,00 € | 803,57 € |
| Net cash flows from operating activities | 4.351,43 € | 5.351,43 € | 5.351,43 € | 4.547,86 € | 5.351,43 € | 5.351,43 € | 4.547,86 € |
| Output VAT | 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € |
| Input VAT | 267,86 € | 267,86 € | 267,86 € | 267,86 € | 267,86 € | 267,86 € | 267,86 € |
| Purchases | 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € |
| VAT | 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € |

Source: Own elaboration

Table 7: Cash Flow (2)

| Year 1 | | | | | YEAR 2 | YEAR 3 | YEAR 4 |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| August | September | October | November | December | | | |
| 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € | 28.737,50 € | 362.092,50 € | 368.989,50 € | 386.232,00 € |
| 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € | 23.386,07 € | 202.520,80 € | 205.304,80 € | 208.088,80 € |
| 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € | 5.351,43 € | 159.571,70 € | 163.684,70 € | 178.143,20 € |
| 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| 0,00 € | 0,00 € | 803,57 € | 0,00 € | 0,00 € | 1.000,00 € | 1.000,00 € | 1.000,00 € |
| 5.351,43 € | 5.351,43 € | 4.547,86 € | 5.351,43 € | 5.351,43 € | 158.571,70 € | 162.684,70 € | 177.143,20 € |
| 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € | 2.873,75 € | 36.209,25 € | 36.898,95 € | 38.623,20 € |
| 267,86 € | 267,86 € | 267,86 € | 267,86 € | 267,86 € | 285,71 € | 297,62 € | 309,52 € |
| 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € | 3.750,00 € | 4.000,00 € | 4.166,67 € | 4.333,33 € |
| 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € | 2.605,89 € | 35.923,54 € | 36.601,33 € | 38.313,68 € |

Source: Own elaboration

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